

Tk'emlups te Secwepemc
Consolidated Financial Statements
For the year ended March 31, 2018

**Tk'emlups te Secwepemc
Consolidated Financial Statements
For the year ended March 31, 2018**

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Management's Responsibility for Financial Reporting

The accompanying financial statements of the Tk'emlups te Secwepemc (the "Band") are the responsibility of management and have been approved by the Chief and another Band Councilor of the Band Council.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The Tk'emlups te Secwepemc maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Band's assets are appropriately accounted for and adequately safeguarded.

The Tk'emlups te Secwepemc is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. Council carries out this responsibility principally through its Finance review meetings.

The Chief and Council review the Band's financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditor's report. The Chief and Council take this information into consideration when approving the financial statements for issuance to the Members. The Chief and Council also appoint the engagement of the external auditors.

The financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP has full access to the Band Council.



Chief Councilor



Band Administrator



RJ

Independent Auditor's Report

**To the Chief and Council of
Tk'emlups te Secwepemc**

We have audited the accompanying consolidated financial statements of Tk'emlups te Secwepemc, which comprise the consolidated statement of financial position as at March 31, 2018 and the consolidated statements of change in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Tk'emlups te Secwepemc as at March 31, 2018 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matters

The comparative amounts presented in these financial statements were audited by another firm of Chartered Professional Accountants who expressed an unqualified audit opinion dated August 1, 2017.

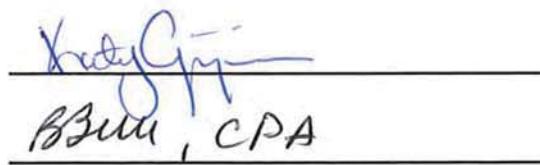
Chartered Professional Accountants

Kamloops, British Columbia
October 30, 2018

Tk'emlups te Secwepemc
Exhibit A - Consolidated Statement of Financial Position

As at March 31	2018	2017
Financial Assets		
Cash and cash equivalents	\$ 15,618,571	\$ 12,023,666
Restricted cash and cash equivalents (Note 2)	11,387,275	11,398,282
Funded reserves (Note 3)	479,694	495,165
Ottawa trust funds (Note 4)	59,044	54,725
Accounts receivable (Note 5)	3,098,233	2,673,952
Property taxes receivable	1,684,389	1,726,586
Long-term investments and advances (Note 7)	348,657	345,467
Investment in partnerships (Note 8)	2,152,334	1,388,572
Advances to related entities (Note 9)	10,098,340	8,719,048
Investment in government business (Note 10)	1,189,566	1,262,449
	<u>46,116,103</u>	<u>40,087,912</u>
Liabilities		
Accounts payable and accrued liabilities	3,571,163	3,026,210
Landfill remediation liability (Note 11)	142,961	111,799
Deferred revenue (Note 12)	3,410,857	3,692,381
Debt (Note 13)	4,485,623	4,973,154
	<u>11,610,604</u>	<u>11,803,544</u>
Net financial assets	<u>34,505,499</u>	<u>28,284,368</u>
Non-financial Assets		
Tangible capital assets (Note 14)	29,480,644	31,169,909
Prepaid expenses and deposits	192,636	598,164
Inventories	295,254	127,461
	<u>29,968,534</u>	<u>31,895,534</u>
Accumulated Surplus (Note 15)	<u>\$ 64,474,033</u>	<u>\$ 60,179,902</u>

Approved on behalf of the Band Council:


B. Bill, CPA


Chief Councilor

Band Administrator



Tk'emlups te Secwepemc
Exhibit B - Consolidated Statement of Change in Net Assets

<u>For the year ended March 31</u>	<u>Budget</u>	<u>2018</u>	<u>2017</u>
Surplus - Exhibit C	\$ 3,426,841	\$ 4,348,155	\$ 7,524,410
Purchases of tangible capital assets	- (2,077,622)	(138,927)	
Amortization of tangible capital assets	- 1,742,066	1,945,830	
	<hr/>	<hr/>	<hr/>
	- (335,556)	1,806,903	
	<hr/>	<hr/>	<hr/>
Change in prepaid expense	- 405,528	(227,115)	
Change in inventory	(167,793)	(127,461)	
	<hr/>	<hr/>	<hr/>
Change in internally restricted reserves	- 781,439	-	
Change in externally restricted reserves	- 41,974	-	
Transfer to operating reserve	- 936,800	27,677	
	<hr/>	<hr/>	<hr/>
Increase in net assets (debt)	3,426,841	6,010,547	9,004,414
Net assets (debt), beginning of year	28,284,368	28,284,368	19,279,954
	<hr/>	<hr/>	<hr/>
Net assets (debt), end of year	\$ 31,711,209	\$ 34,294,915	\$ 28,284,368

Tk'emlups te Secwepemc
Exhibit C - Consolidated Statement of Operations

For the year ended March 31	Budget	2018	2017
Revenue			
Department of Indigenous Services Canada	\$ 7,398,384	\$ 5,989,148	\$ 5,796,126
Province of British Columbia	2,560,055	3,908,929	8,504,762
Kamloops Indian Band (K.I.B.) Sales Tax	2,558,555	1,679,091	1,978,815
Administration fees	-	160,735	140,667
Canada Mortgage and Housing Corporation	-	252,655	496,076
Contract revenue	1,101,679	929,848	592,667
Government business enterprises income (loss) (Note 10)	-	(72,879)	(1,384,986)
Health Canada	-	11,088	14,542
Interest and investment income	535,998	359,617	1,521,557
Lease and rental income	3,460,490	3,894,073	3,316,448
Management fees	-	858,404	858,396
Partnership income (Note 8)	-	763,762	243,975
Property taxation	9,870,251	7,099,641	6,840,883
User fees and other	3,809,152	4,706,939	2,949,529
	<hr/>	<hr/>	<hr/>
	31,294,564	30,541,051	31,869,457
 Expenses (Note 15)			
Administration	4,314,262	3,591,182	4,318,863
Land and Leases	2,630,908	1,202,403	774,340
Operations & Maintenance	3,994,382	4,745,435	3,786,061
Education	3,189,209	3,270,077	2,736,734
Property Tax	4,012,257	3,113,560	2,702,458
Housing	2,143,030	1,152,483	1,390,588
Social Housing	-	1,949,812	1,803,182
Natural Resources	1,664,709	701,954	660,820
Band Council	1,600,406	991,392	1,044,620
Sk'elep School	1,743,797	1,757,308	1,869,454
Social Assistance	-	1,743,255	1,945,830
Other	2,574,763	1,974,035	1,312,097
	<hr/>	<hr/>	<hr/>
	27,867,723	26,192,896	24,345,047
 Surplus for the year	 <hr/>	 <hr/>	 <hr/>
	\$ 3,426,841	\$ 4,348,155	\$ 7,524,410

Tk'emplups te Secwepemc
Exhibit D - Consolidated Statement of Cash Flows

<u>For the year ended March 31</u>	<u>2018</u>	<u>2017</u>
Operating activities		
Cash receipts from various sources	\$ 31,100,882	\$ 25,322,455
Cash paid to employees and suppliers	(27,623,015)	(21,415,837)
Interest paid	(79,026)	(86,121)
Interest earned	<u>359,617</u>	<u>1,521,557</u>
Cash flows from operating activities	3,758,458	5,342,054
Investing activities		
Purchase of capital assets	(52,801)	(138,927)
Increase (decrease) in investments	794,693	344,262
Advances (to) from related entities	(440,073)	(455,245)
Cash flows from investing activities	301,819	(249,910)
Financing activity		
Repayment of long term debt	<u>(487,531)</u>	<u>(968,971)</u>
Net increase in cash and cash equivalents	3,572,746	4,123,173
Cash and cash equivalents, beginning of year	23,971,838	19,848,665
Cash and cash equivalents, end of year	\$ 27,544,584	\$ 23,971,838
Represented by:		
Cash	\$ 15,618,571	\$ 12,023,666
Restricted cash	<u>11,387,275</u>	<u>11,398,282</u>
	\$ 27,544,584	\$ 23,971,838

Tk'emlups te Secwepemc **Summary of Significant Accounting Policies**

March 31, 2018

TK'emlups te Secwepemc ("TteS") is a First Nations government operating out of Kamloops, British Columbia. TteS is a progressive community committed to attaining self-sufficiency and independence through education and economic development. TteS was established in 1862 and is responsible for the well-being of its community and the enactment of legal policies and programs in areas of capital, education, membership, health, and social and economic development.

1. Basis of presentation and significant accounting policies

Basis of Presentation

These consolidated financial statements reflect the assets, liabilities and results of operations of TteS and all related entities and organizations subject to control by TteS. These consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada, which encompass the following principles:

Basis of Consolidation

Consolidated Entities

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of a government business enterprise or government business partnership. The reporting entity is comprised of all related entities and organizations subject to control by TteS. Organizations consolidated in these financial statements include:

- Tk'emlups te Secwepemc
- Tk'emlups te Secwepemc Social Housing Section 95 Phases 1-13
- Tk'emlups te Secwepemc Social Housing Sections 95 Phases 14-20

Inter-departmental and inter-organizational transactions and balances between these entities have been eliminated.

Tk'emlups te Secwepemc Summary of Significant Accounting Policies

March 31, 2018

Investment in Government Business Enterprises

TteS' investment in the following government business enterprises are accounted for on a modified equity basis. Under the modified equity basis, these entities' accounting policies are not adjusted to conform with those of TteS and inter-organizational transactions and balances are not eliminated. TteS recognizes its equity interest in the annual income or loss of the entities in its consolidated statement of operations and accumulated surplus with a corresponding increase or decrease in its investment asset account. Any dividends that TteS may receive from these entities will be reflected as reductions in the investment asset account. Organizations accounted for on a modified equity basis include:

- Kamloops Indian Band Development Corporation;
- Kamloops Indian Band Utility Corporation;
- Spiyu7ullucw Ranch Corporation;
- Mount Paul Centre Inc.;
- Tk'emlupsemc Forestry Development Corporation, which includes its pro-rated portion of its investment in the Tk'emlupsemc Forestry Limited Partnership; and
- 1038547 B.C. Ltd., which includes its pro-rated portion of its investment in the Tk'emlups te Secwepemc Hops Farm Partnership. During year end, on April 1, 2017, the Tk'emlups te Secwepemc Hops Farm Partnership was dissolved.

Investment in Partnerships

TteS' investment in the Tk'emlupsemc Forestry Limited Partnership and the Stk'emlupsemc Limited Partnership (the "partnerships") are accounted for on a modified equity basis.

Under the modified equity basis, the partnerships' accounting policies are not adjusted to conform with those of TteS and inter-organizational transactions and balances are not eliminated. TteS recognizes equity interest in the annual income or loss of the partnerships in its consolidated statement of operations and accumulated surplus, less cash advances or cash disbursements, with a corresponding increase or decrease in its investment asset account.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and short-term, highly liquid investments that are readily convertible to cash.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents represents amounts reserved either internally, by statute or in relation to external funding requirements for specific future purposes.

Tk'emlups te Secwepemc **Summary of Significant Accounting Policies**

March 31, 2018

Investments

Investments in entities that TteS does not control individually or jointly are recorded at cost. When there has been a loss in value other than a temporary decline, the respective investment is written down to its net realizable value.

Deferred Revenue

Deferred revenue represents grants and other fees which have been collected, but for which the related expenses or services have yet to be incurred or performed. These amounts will be recognized as revenues in the fiscal year in which the services are performed or related expenses are incurred.

Development cost charge levies are restricted by law in their use for providing funds to assist TteS in paying the capital cost of providing, constructing, altering or expanding sewer, water, stormwater, parks, and recreation land and transportation facilities and the revenue is deferred until the expenses are incurred. When development cost charge expenses are made, a corresponding amount is recorded in revenue.

Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

Tk'emplups te Secwepemc Summary of Significant Accounting Policies

March 31, 2018

Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Contributed tangible capital assets are recorded at fair value at the time of the donation with a corresponding amount recorded as revenue. Expenses for repairs and maintenance that do not materially add to the useful life or service potential of the asset are not capitalized, but expensed as incurred.

Tangible capital assets acquired on April 1, 1975 or later are recorded at cost. Tangible capital assets acquired prior to April 1, 1975 are recorded at net replacement values as appraised by Harker Appraisals Ltd. at August 15, 1977 and July 13, 1978, except land, which is recorded at a nominal value of \$1.

The cost, less residual value, of the tangible capital assets, excluding land, is amortized over their estimated useful lives as follows:

Asset	Basis	Rate
Automotive	Declining balance	30%
Buildings	Declining balance	4%
Social housing buildings	Straight-line	40 years
Computer equipment	Declining balance	50%
Equipment	Declining balance	20%
Fencing and other land improvements	Declining balance	4%
Furniture and fixtures	Declining balance	20%
Social housing fixtures	Straight-line	10 years
Property and equipment, recorded at appraised values	Declining balance	2.5 - 10%
Roadways, sewer and water systems	Declining balance	4-8%

Assets under construction are not amortized until the asset is available for productive use. When a tangible capital asset no longer contributed to TteS' ability to provide services, its carrying amount is written down to its recoverable amount.

All intangibles and items inherited by right of TteS, such as land, forests, water, and mineral resources, that have not been purchased, are not recognized in these consolidated financial statements.

Contributed tangible capital assets are recognized at fair market value at the date of contribution. Where an estimate of fair value cannot be made, the tangible capital asset is recognized at a nominal value.

Tk'emlups te Secwepemc Summary of Significant Accounting Policies

March 31, 2018

**Works of Art and
Cultural and Historic
Assets**

Works of art and cultural and historic assets, including artifacts, paintings and sculptures, are not recorded as assets in these consolidated financial statements.

**Inventories of
Supplies**

Inventories of supplies held for consumption are recorded at lower of cost and replacement cost.

Revenue Recognition

Revenue is recognized on the accrual basis as it is earned, or as services are provided, and is measurable and becomes receivable under the terms of the applicable funding agreements.

Government transfers are recognized as revenues in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria is met, and reasonable estimates of the amounts can be made. If the transfer contains stipulations that create a liability, the transfer is recognized as revenue in the period in which the liability is extinguished

Contract revenues are recorded on an accrual basis and are recognized when the service has been provided.

Grants and donations are recognized as revenue when received or receivable if amounts can be reasonably estimated and collection is reasonably assured.

Interest and investment income is recorded as revenue in the period earned.

Lease and rental income is recorded on a straight-line basis over the term of the lease or agreement and is recognized when the tenant commences occupancy, the amounts to be received can be reasonably estimated and collection is reasonably assured.

Property tax revenues are recorded on the accrual basis and are recognized when the amounts to be received can be reasonably estimated and collection is reasonably assured.

Sales tax, user fees, and other income are recognized when received or receivable if the amounts to be received can be reasonably estimated and collection is reasonably assured.

Tk'emlups te Secwepemc Summary of Significant Accounting Policies

March 31, 2018

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. The recoverable amounts of accounts receivable and property taxes receivable, and the recoverable amount and estimated useful lives of tangible capital assets are significant items subject to such estimates and assumptions. Actual results could differ from those estimates. These estimates are reviewed periodically and, as adjustments become necessary, they are adjusted prospectively.

Budgets

Budget information for individual programs has been included in the consolidated financial statements when the information is available and represents the 2017/2018 operating and capital budgets approved by Chief and Council on March 27, 2017.

Funded Reserves

In order to provide for replacement of major tangible capital assets, the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC") provide that a Replacement Reserve Fund be established by annual charges to operations in an amount prescribed by the agreement. Interest is to accrue on the cumulative reserve balance. In addition, under the terms of the agreement for the 2% Subsidy Program, TteS may retain, in a Subsidy Surplus Reserve, excess federal assistance payments up to a maximum of \$500 per unit plus interest, and under the terms of the agreement for the Full Subsidy Program, TteS may retain in an Operating Reserve all excess federal assistance, plus interest.

Employee Future Benefits

TteS contributes to a private defined contribution multi-employer pension plan. Contributions are expensed as incurred.

Segmented Disclosure

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of TteS. TteS identifies its segments based on specific projects and funding arrangements. Revenue and expenses are allocated to these segments according to methods of identification.

Landfill Liability

The liability and annual expenditure for closure of the operational site and post-closure care has been recognized as the landfill site's capacity is used each year, based on the present value of estimated future cash flows, after being adjusted for estimated inflation.

Tk'emplups te Secwepemc

Notes to Consolidated Financial Statements

March 31, 2018

2. Restricted cash and cash equivalents

Certain funds have been internally restricted by TteS or externally restricted by federal or provincial government authorities or other entities for the following specific purposes. These funds have been invested in separate investment funds and bank accounts.

	2018	2017
Externally restricted		
Six Mile Settlement Fund	\$ 75,302	\$ 75,302
Tessie J. Jules Bursary Fund	112,758	111,351
First Nations Market Housing Fund	28,059	27,649
Development cost charges	<u>1,051,870</u>	<u>1,038,740</u>
	1,267,989	1,253,042
Internally restricted		
Kinder Morgan Mutual Benefits Agreement	3,041,945	3,035,181
Stk'emlupsemc te Secwepemc Nation - Economic and Community Development Agreement	1,167,637	1,161,029
Forestry Contribution Revenue Sharing Agreement	2,225,633	2,310,845
First Nations Land Acquisitions	1,642,040	1,621,584
Net Smelter Fund	900,878	889,692
Capital reserve (Ottawa Trust withdrawal)	366,403	361,830
Development cost charges reserve	-	-
Long-term capital plan reserve	<u>774,750</u>	<u>765,079</u>
	10,119,286	10,145,240
	<u><u>\$ 11,387,275</u></u>	<u><u>\$ 11,398,282</u></u>

Included in the Kinder Morgan Mutual Benefits Agreement internally restricted balance is \$2,450,000 (2017 - \$2,450,000) in Royal Bank of Canada ("RBC") money market funds with an annual rate of return of approximately 0.43%. Restricted cash and cash equivalents reported on the consolidated statement of financial position have a cost that approximates market value.

Tk'emlups te Secwepemc

Notes to Consolidated Financial Statements

March 31, 2018

3. Funded Reserves

Replacement Reserve:

Under the terms of the agreement with CMHC, the Replacement Reserve account was credited during the year ended March 31, 2018, in the amount of \$93,309 (2017 - \$95,867) including interest. The funds in the account may only be used as approved by CMHC. The Replacement Reserve, as reported in the consolidated statement of financial position, consists of:

	2018	2017
Restricted cash - replacement reserve	479,694	495,165
Monies to be deposited subsequent to year-end	<u>58,840</u>	<u>695</u>
	538,534	495,860

As at March 31, 2018, total funded reserves are \$479,694 (2017 - \$495,165).

4. Ottawa Trust Funds

Indigenous and Northern Affairs Canada ("INAC") holds certain funds in trust for TteS. These funds are designated as revenue or capital funds as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. Subject to approval by the Minister of Indigenous and Northern Affairs, TteS is permitted to expend its revenue funds for any purpose that will promote the general progress and welfare of TteS and TteS members. The expense of capital funds requires the consent of the Minister of Indigenous and Northern Affairs and such expense generally must be for projects of a capital nature. At March 31, 2018, the balance in revenue funds was \$59,043 (2017 - \$54,725) (see note 15).

5. Accounts Receivable

	INAC	Social Housing	Band Members	Other	2018	2017
Accounts receivable	\$ 659,861	\$ 16,566	\$ 1,077,606	\$ 2,536,442	\$ 4,290,475	\$ 4,053,317
Allowance for doubtful accounts	-	-	(995,880)	(285,573)	(1,281,453)	(1,385,930)
	\$ 659,861	\$ 16,566	\$ 81,726	\$ 2,250,869	\$ 3,009,022	\$ 2,667,387

Tk'emplups te Secwepemc

Notes to Consolidated Financial Statements

March 31, 2018

6. Loan Receivable

The amounts due from the Kamloops Pow Wow Society were forgiven during the year.

7. Long-term Investments and Advances

	2018	2017
All Nations Trust Company ("ANTCO"):	156,270	156,270
156,270 Class A common shares		
First Nations Finance Authority, pooled investments:	188,503	188,503
18,850 units, Intermediate Money Market Fund		
1038547 B.C Ltd. (note 10)	24	24
Cuwkeltam Leasing Inc. (note 10)	3,191	1
Kamloops Indian Band Development Corporation (note 10)	1	1
Kamloops Indian Band Utility Corporation (note 10)	1	1
Spiyu7ullucw Ranch Corporation (note 10)	1	1
Mount Paul Centre Inc. (note 10)	1	1
Tk'emlupsemc Forestry Development Corporation (note 10)	1	1
Tk'emlupsemc Forestry Limited Partnership (note 8)	199	199
Stk'emlupsemc Enterprises Inc., 50%interest:		
Investment in shares	10	10
Advances	455	455
	<hr/> 348,657	<hr/> 345,467

Tk'emlups te Secwepemc

Notes to Consolidated Financial Statements

March 31, 2018

8. Investment in Partnerships

Tk'emlupsemc Forestry Development Corporation ("TFDC") and TteS have an investment in Tk'emlupsemc Forestry Limited Partnership ("TFLP"). TFDC, the general partner, owns 0.5% (1/200) of the units of TFLP and TteS, the limited partner, owns 99.5% (199/200) of the units of TFLP.

Stk'emlupsemc Enterprises Inc. ("SEI"), the Skeetchestn Indian Band ("SIB") and TteS have an investment in Stk'emlupsemc Limited Partnership ("SLP"). SEI is the general partner and owns 0.01% of SLP, while the limited partners, SIB and TteS, each own 49.995% of SLP.

As at March 31, 2018, the assets, liabilities, equity, and net income of TFLP and SLP, are as follows:

	Tk'emlupsemc Forestry Limited Partnership	Stk'emlupsemc Limited Partnership	2018	2017
Total assets	2,757,275	2,433,117	5,190,392	4,398,962
Total liabilities and partners' equity	2,757,275	2,433,117	5,190,392	4,398,962
Net income:				
Revenue	6,749,467	2,314,156	9,063,623	8,260,859
Expenses	5,993,820	679,655	6,673,475	6,520,281
Net income	755,647	1,634,501	2,390,148	1,740,578

As at March 31, 2018, TteS' investment in partnerships is comprised of:

	2018	2017
Tk'emlupsemc Forestry Limited Partnership	\$ 2,062,958	\$ 1,311,084
Stk'emlupsemc Limited Partnership	89,376	77,488
Total investment	\$ 2,152,334	\$ 1,388,572

Tk'emlups te Secwepemc

Notes to Consolidated Financial Statements

March 31, 2018

9. Advances to (from) related entities:

The amounts advanced to (from) related entities are non-interest bearing, unsecured and have no specified terms of repayment.

	2018	2017
1038547 BC Ltd.	\$ 80,326	80,326
Kamloops Indian Band Utility Corporation	86,881	5,696
Kamloops Indian Band Development Corporation	(1,067,445)	(1,424,568)
Mount Paul Centre Inc.	6,753	6,457
Stk'emlupsemc te Secwepemc Nation	129,097	129,097
Spiyu7ullucw Ranch Corporation	9,095,421	9,069,774
Tk'emlupsemc Forestry Development Corporation	527,369	848,223
Tk'emlups te Secwepemc Hops Farm Partnership	1,226,458	261,060
Less allowance for uncollectible inter-entity advances	(378,731)	(261,060)
Other	270,838	10,608
	<hr/> \$ 9,976,967	<hr/> 8,725,613

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Notes to Consolidated Financial Statements

March 31, 2018

10. Investment in government business enterprises:

	Kamloops Indian Band Development Corporation	Kamloops Indian Band Utility Corporation	Spiyil7ullucw Ranch Corporation	Mount Paul Centre Inc.	Tk'emplups Forestry Development Corporation	1038547 BC Ltd.	2018 Total	2017 Total
Total assets	\$ 4,616,926	\$ 4,826,441	\$ 7,363,383	\$ 364,158	\$ 367,879	\$ (829,177)	\$ 16,709,610	\$ 16,963,189
Total liabilities	2,785,970	2,471,554	9,159,480	123,742	898,942	80,327	15,520,015	15,700,711
Share capital	1	1	1	1	1	24	29	29
Retained earnings (deficit)	1,830,955	2,354,886	(1,796,098)	240,415	(531,064)	(909,528)	1,189,566	1,262,449
Total liabilities and equity	4,616,926	4,826,441	7,363,383	364,158	367,879	(829,177)	16,709,610	16,963,189
Net income (loss):								
Revenue	1,248,212	13,577,460	311,187	25,771	341,235	-	15,503,865	12,622,456
Expenses	658,265	12,835,978	340,589	69,950	375,276	-	14,280,058	12,624,438
Net income (loss)	589,947	741,482	(29,402)	(44,179)	(34,041)	-	1,223,807	(1,982)
Less allowance for uncollectible inter-entity advances	-	-	-	-	-	-	-	(1,383,004)
Adjusted net income (loss)	\$ 589,947	\$ 741,482	\$ (29,402)	\$ (44,179)	\$ (34,041)	\$ -	\$ 1,223,807	\$ (1,384,986)

Tes holds 100% ownership or otherwise exerts control over the above entities.

Tes has a 100% investment in Cuweltam Leasing Inc. which is an inactive company. The total investment at March 31, 2018 is \$1 (2017 - \$1) (note 7).

Tes also has a 100% investment in Kamloops Property Management Association, which is an inactive association.

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Notes to Consolidated Financial Statements

March 31, 2018

11. Landfill remediation liability:

TteS operates one landfill located on Paul Lake Road. TteS has recognized a liability of \$ 142,961 related to closure and post-closure costs at March 31, 2018 (2017 - \$ 111,799). The estimated liability is recognized as the landfill site's capacity is used. The reported liability represents management's best estimate of the present value of the expected future cash flows as at March 31, 2018, prorated based on the ratio of currently utilized capacity to the total estimated landfill capacity (see table below). Present value of future cash flows for total landfill closure and post-closure care costs is estimated to be \$ 656,011 (2017 - \$ 624,475).

The estimated years until planned closure, remaining capacity and life of the landfill site are as follows:

	Paul Lake Road
Closure date	2092
Future costs	\$ 14,412,608
Present value of future costs	\$ 656,011
Total capacity (m ³)	180,000
Deposited to date (m ³)	29,000
Utilization of total capacity to date	16%

Once the landfill is closed, post-closure care is estimated to occur annually over 25 years. Estimated closure and post-closure costs have been adjusted for inflation using a rate of 2.0% per year, and the present value has been calculated using a 4.0% discount rate.

The reported liability is based on estimates and assumptions with respect to anticipated events over the expected remaining service life of the landfill of 76 years, using the best information available to management. Changes in the liability could result from new technology, settling of waste or changes in fill rates, changes in the closure plan, regulatory requirements, inflation rates and interest rates. Future events may result in significant changes to the estimated timelines, total expenditures, capacity used or total capacity and the resulting estimated landfill remediation liability. Any change in the liability for cumulative capacity used, which could be material, would be recognized prospectively as a change in estimate, when applicable. Management periodically performs an assessment of the underlying assumptions related to the reported liability.

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Notes to Consolidated Financial Statements

March 31, 2018

12. Deferred Revenue

	2017	Funding Received	Revenue Recognized	2018
INAC contributions:				
Economic development				
- Red Spur Bridge Environment	-	120,829	-	120,829
Housing funds				
- CPMS #11633	112,201	-	(84,201)	28,000
Education				
- Private Schools/Tuition Agreement	9,518	77,939	(9,518)	77,939
Environment				
- Herptofauna inventory survey	45,000	-	(45,000)	-
Remediation				
- 301 Chilcotin Road	133,630	-	(133,630)	-
New Paths				
- Parental and Community	44,335	-	(44,335)	-
Other INAC				
	-	121,606	-	121,606
	344,684	320,374	(316,684)	348,374
Other Contributions:				
Unearned business licenses	71,893	700	-	72,593
Unearned lease rental	948,701	69,206	-	1,017,907
Sk'elep school	259,173	131,263	-	390,436
Environmental security funds	190,880	-	(55,877)	135,003
Economic and Community				
Development contributions	-	-	-	-
Other unearned revenue	1,363,209	83,335	-	1,446,544
Development Cost charges (see (b) for detail)	513,841	-	(513,841)	-
	3,347,697	284,504	(569,718)	3,062,483
	3,692,381	604,878	(886,402)	3,410,857

TteS collects development cost charges to pay for the proportionate share of infrastructure related to net growth. In accordance with the Development Cost Charges Law, these funds must be deposited into a separate reserve fund. Because these funds are externally restricted in nature they are shown as a liability.

	2017	Receipts	Interest	Transfers	Out	2018
Development cost charges:						
Transportation	411,616	-	-	(411,616)	-	-
Stormwater	6,785	-	-	(6,785)	-	-
Water	74,030	-	-	(74,030)	-	-
Sewer	18,189	-	-	(18,189)	-	-
Parks and recreation	3,222	-	-	(3,222)	-	-
	513,842	-	-	(513,842)	-	-

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Notes to Consolidated Financial Statements

March 31, 2018

13. Debt

	2018	2017
Social Housing:		
ANTCO, mortgages, repayable in monthly instalments ranging from \$1,181 to \$3,831, including interest at rates ranging from 1.03% to 2.11% per annum, secured by INAC guarantees for all loan amounts outstanding, with the exception of \$121,604, maturities ranging from April 2018 to February 2022	1,648,525	1,938,794
TteS Term Loans and Other:		
RBC, term loan, repayable in monthly instalments of \$19,651, including interest at 2.69% per annum, secured as per below, maturing September 2019	2,837,098	3,034,360
	<hr/>	<hr/>
	4,485,623	4,973,154
	<hr/>	<hr/>

The estimated principal repayments required over the next five years are as follows:

2019	\$ 410,433
2020	375,288
2021	334,497
2022	324,833
2023	307,901
Thereafter	<hr/> 2,732,671
	<hr/> <hr/> \$ 4,485,623

Total interest paid on debt for the year was \$107,955 (2017 - \$123,823).

The RBC facilities include two revolving demand lines of credit to a maximum of \$300,000 (2017 - \$300,000) and \$500,000 (2017 - \$500,000), respectively, which bear interest at the RBC prime rate plus 0.15% and plus 0.5% per annum, respectively (2017 - 2.85% and 3.20% in aggregate, respectively).

The RBC lines of credit and term loans are secured by a general security agreement constituting a first ranking security interest in all personal property of TteS as well as a security agreement over accounts receivable constituting a first ranking security interest in all sales tax revenues and other income or monies payable to TteS by the Government of Canada.

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Notes to Consolidated Financial Statements

March 31, 2018

14. Tangible Capital Assets

	2018		2017	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 1,023,225	\$ -	\$ 1,023,225	\$ -
Automotive	2,471,249	2,268,284	2,471,249	2,181,300
Buildings	15,576,133	8,344,820	15,576,133	8,043,515
Computer equipment	1,910,306	1,888,584	1,910,306	1,868,052
Equipment	2,403,296	1,181,469	1,506,985	1,093,490
Fencing and other land improvements	3,469,464	2,252,908	3,469,464	2,202,218
Furniture and fixtures	724,271	626,390	724,271	601,920
Property and equipment, recorded at appraised values	3,545,768	3,175,563	3,545,768	3,160,138
Roadways, sewer and water systems	29,431,287	14,169,955	29,431,287	13,305,542
Assets under construction	1,181,311	-	-	-
	61,736,310	33,907,973	59,658,688	32,456,175
 Social Housing				
Land	367,386	-	367,386	-
Buildings and fixtures	6,908,584	3,598,842	6,908,584	3,308,574
	7,275,970	3,598,842	7,275,970	3,308,574
	 \$ 69,012,280	 \$ 37,506,815	 \$ 66,934,658	 \$ 35,764,749
Net book value		 \$ 31,505,465		 \$ 31,169,909

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Notes to Consolidated Financial Statements

March 31, 2018

14. Tangible Capital Assets (continued)

		2018						
		Furniture and Equipment	Buildings	Fencing and other Land Improvements	Roadways, Sewer and Water Systems	Computer Equipment	Property and Construction Equipment	Assets under Construction
Land	Automotive							Total
Cost, beginning of year	\$ 1,390,611	\$ 2,471,249	\$ 2,231,256	\$ 22,484,717	\$ 3,469,464	\$ 29,431,287	\$ 1,910,306	\$ 3,545,768
Additions	-	-	896,311	-	-	-	-	\$ 66,934,658
Cost, end of year	\$ 1,390,611	\$ 2,471,249	\$ 3,127,567	\$ 22,484,717	\$ 3,469,464	\$ 29,431,287	\$ 1,910,306	\$ 3,545,768
Accumulated amortization, beginning of year	\$ -	\$ 2,181,300	\$ 1,695,410	\$ 11,352,089	\$ 2,202,218	\$ 13,305,542	\$ 1,868,052	\$ 3,160,138
Amortization	-	86,984	112,449	591,573	50,690	864,413	20,532	15,425
Accumulated amortization, end of year	\$ -	\$ 2,268,284	\$ 1,807,859	\$ 11,943,662	\$ 2,252,908	\$ 14,169,955	\$ 1,888,584	\$ 3,175,563
Net carrying amount, end of year	\$ 1,390,611	\$ 202,965	\$ 1,319,708	\$ 10,541,055	\$ 1,216,556	\$ 15,261,332	\$ 21,722	\$ 370,205
								\$ 1,181,311
								\$ 31,505,465

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Notes to Consolidated Financial Statements

March 31, 2018

14. Tangible Capital Assets (continued)

	2017								
	Land	Automotive	Furniture and Equipment	Buildings	Fencing and other Land Improvements	Roadways, Sewer and Water Systems	Computer Equipment	Property and Construction	Assets under Construction
Cost, beginning of year	\$1,390,611	\$ 2,471,249	\$ 2,090,406	\$ 22,505,567	\$ 3,469,464	\$ 29,431,287	\$ 1,891,379	\$ 3,545,768	\$ 66,795,731
Additions	-	120,000	-	-	-	18,927	-	-	138,927
Disposals/Transfers	-	20,850	(20,850)	-	-	-	-	-	-
Cost, end of year	\$1,390,611	\$ 2,471,249	\$ 2,231,256	\$ 22,484,717	\$ 3,469,464	\$ 29,431,287	\$ 1,910,306	\$ 3,545,768	\$ 66,934,658
Accumulated amortization, beginning of year	\$ -	\$ 2,057,036	\$ 1,576,448	\$ 10,671,446	\$ 2,149,416	\$ 12,385,241	\$ 1,835,262	\$ 3,144,070	\$ 33,818,919
Amortization	124,264	118,962	680,643	52,802	920,301	32,790	16,068	-	1,945,830
Accumulated amortization, end of year	\$ -	\$ 2,181,300	\$ 1,695,410	\$ 11,352,089	\$ 2,202,218	\$ 13,305,542	\$ 1,868,052	\$ 3,160,138	\$ 35,764,749
Net carrying amount, end of year	\$ 1,390,611	\$ 289,949	\$ 535,846	\$ 11,132,628	\$ 1,267,246	\$ 16,125,745	\$ 42,254	\$ 385,630	\$ 31,169,909

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Notes to Consolidated Financial Statements

March 31, 2018

15. Accumulated Surplus

	2018	2017
Unrestricted operating surplus	\$ 17,631,323	\$ 16,328,760
Equity in capital assets	29,541,710	28,719,812
Internally restricted surplus	18,111,974	14,170,041
Externally restricted surplus	1,003,263	961,289
	\$ 66,288,270	\$ 60,179,902

Internally Restricted Surplus consists of:

	2018	2017
Economic and Community Development Agreement	\$ 2,236,831	\$ 1,611,831
Forestry Contribution Revenue Sharing Agreement	2,972,200	2,279,000
New Gold NSR Reserve / Stk'emlupsemc te Secwepemc Nation	1,897,224	1,760,224
Land Acquisitions	1,955,682	1,935,187
Long-term Capital Plan Reserve	1,253,809	981,466
Development Cost Charges Reserve	1,848,209	907,041
Kinder Morgan Mutual Benefits Agreement	3,160,494	3,141,671
Ottawa Trust Withdrawal	271,130	358,410
Replacement Reserve from Phases 4-7, 9 and 12	334,835	184,835
Day Scholar	81,560	210,376
General Reserve	1,900,000	600,000
Economic Development	200,000	200,000
	\$ 18,111,974	\$ 14,170,041

Externally Restricted Surplus consists of:

	2018	2017
Ottawa Trust	\$ 54,988	\$ 54,725
INAC - Capital (note 21)	168,204	168,204
Tessie J. Jules Bursary	110,273	111,236
Six Mile Settlement	75,302	75,302
Little Fawn Daycare Fund	25,962	25,962
First Nation Housing Market Fund	30,000	30,000
Funded Reserves (note 3)	538,534	495,860
	\$ 1,003,263	\$ 961,289

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Notes to Consolidated Financial Statements

March 31, 2018

16. Contingencies

Ministerial Guarantees

As at March 31, 2018, TteS is contingently liable for ministerial guarantees provided to individual TteS members for loans made by various financial institutions totaling \$3,594,011 (2017 - \$1,650,821) for purposes of acquiring on-reserve housing. In the event the TteS member default on their obligations under these loans, TteS would be required to pay the outstanding loan balance to the lenders. TteS' guarantee is secured by the related real properties. All loans are in good standing as at March 31, 2018.

Douglas Reserve Litigation

TteS has identified ongoing future legal costs for a lawsuit brought against the Government of British Columbia and the Government of Canada to recover land originally granted to TteS by Governor James Douglas in the mid-1800s. The trial, which was scheduled to commence in November 2012, has been adjourned generally to allow discussions towards potential settlement; negotiations are still ongoing.

Hazardous Materials

TteS has identified potential obligations relating to the removal and disposal of environmentally hazardous materials in certain faculties held by TteS. Such potential obligations would be incurred only upon major renovations or demolition of the site in the future. No liability has been recognized in these consolidated financial statements as there are currently no plans for such renovations or demolition; a settlement date is therefore indeterminate, and the fair value cannot be reasonably estimated at this time.

Ministry of Transportation Funds Held in Trust

TteS is disputing the amount of compensation receivable for use of land by the British Columbia Ministry of Transportation for the highway. Monies in the amount of \$202,521 (2017 - \$202,521) held in trust by a law firm on behalf of TteS are not recorded as an asset in the consolidated statement of financial position pending resolution of the dispute. The final compensation amount is not determinable.

Residential Day School Class Action Lawsuit

TteS is a plaintiff in a proposed Day School Scholars Class Action Lawsuit on behalf of the Residential School Day Scholars. The class action was certified in June 2015. The outcome of the lawsuit is unknown. If the court decision is in favour of the plaintiff, all or part of the legal fees will be reimbursed to TteS.

Letters of Guarantee

TteS is contingently liable with respect to two individual \$50,000 letters of guarantee issued by RBC in favour of Her Majesty the Queen for a timber permit, and in favour of the City of Kamloops for November 12, 1996 Sanity Sewer Effluent agreement.

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Notes to Consolidated Financial Statements

March 31, 2018

17. Employee Future Benefits

TteS matches employee contributions to a defined contribution multi-employer plan, which is administered by Manulife. The total pension expense, representing employer contributions to the plan, for the year ended March 31, 2018 \$403,524 (2017 - \$391,721)

18. Economic Dependence

TteS receives a major portion of its revenue pursuant to a funding arrangement with INAC. Any disruption in this funding could have a negative effect on TteS' operations.

19. Comparative Figures

The comparative figures were audited by another firm of accountants.

Certain comparative amounts presented in the financial statements have been restated to conform to current year's presentation.

Tk'emlups te Secwepemc

Notes to Consolidated Financial Statements

March 31, 2018

20. Related Party Transactions

During the year, TteS entered into the following transactions with related entities:

	2018	2017
Management fees received from:		
Kamloops Indian Band Development Corporation	450,000	450,000
Kamloops Indian Band Utility Corporation	123,312	123,306
Spiyu7ullucw Ranch Corporation	23,000	23,000
Tk'emlupsemc Forestry Limited Partnership	105,000	105,000
1038547 B.C. Ltd.	157,092	157,090
Fuel purchased from:		
Kamloops Indian Band Utility Corporation	65,243	143,102
Office equipment rentals received from:		
Kamloops Indian Band Utility Corporation	1,646	1,646
Kamloops Indian Band Development Corporation	1,800	1,800
Tk'emlupsemc Forestry Limited Partnership	1,167	1,167
Contract revenue received from:		
Kamloops Indian Band Utility Corporation	-	17,038
Office rent revenue received from:		
Kamloops Indian Band Development Corporation	10,931	10,931
Tk'emlupsemc Forestry Development Corporation	2,401	2,401
Tk'emlupsemc Forestry Limited Partnership	9,880	9,880
1038547 B.C. Ltd.	77,350	77,350
Dividend income received from:		
Stk'emlupsemc Enterprises Inc.	-	58,241
Professional fees and contract services paid to:		
Kamloops Indian Band Development Corporation	-	56,160

At March 31, 2018, accounts payable and accrued liabilities includes amounts owed to Kamloops Indian Band Utility Corporation of \$6,825 (2017 - \$12,645)

At March 31, 2018, accounts receivable includes amounts due from Kamloops Indian Band Utility Corporation of \$8,416 (2017 - \$5,655) and includes amount due to Tk'emlupsemc Forestry Limited Partnership of \$10,000 (2017 - (\$2,000))

These related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related entities.

21. Restricted Surplus

Under the terms of the contribution agreement between TteS and INAC, TteS may be liable to repay any capital funds either not expended or not expended in accordance with the agreement. However, capital funds not expended can be transferred and applied to other capital projects with INAC's approval. At March 31, 2018, the Capital Fund had a restricted capital surplus (CPMS project number 7747) of \$168,204 (2017 - \$168,204)

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Notes to Consolidated Financial Statements

March 31, 2018

22. Segment Disclosure

Segment disclosure has been identified based upon lines of service provided by TteS. TteS services are provided by departments and their activities are reported by functional area in the consolidated statement of operations and accumulated surplus. Certain lines of service that have been separately disclosed are as follows:

Administration

Administration provides the functions of corporate administration, finance, human resources, and any other functions not categorized to a specific department.

Land and Leases

Land and leases administers the leasing of Tk'emlups land through a business opportunity analysis, leasing application and/or development approval process.

Operations and Maintenance

This service area provides services relating to the development, maintenance and service of the TteS assets, infrastructure and common property.

Education

This service area provides educational services through the operations of elementary, secondary and post secondary education support and the operations of various other educational programs. The goal of this segment is to enhance the educational opportunities of the TteS members.

Property Tax

Property tax is responsible for the levy and collection of tax and fees for designated lands and leasehold interest.

Housing

Housing provides construction, renovations and capital maintenance programs that service the needs of its members.

Social Housing

Social housing administers services to provide social housing to TteS members.

Natural Resource Management

This service area includes exploration of natural resources and development of natural resource revenues.

Band Council

Band council encompasses the costs and services provided by Chief and Council to TteS.

Sk'elep School

Sk'elep School is responsible for administering and operating an on-reserve school of elementary grades (full time kindergarten to grade seven), with a vision of combining tradition with the tactics of modern education in order to provide TteS members' children with an encompassing future.

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Notes to Consolidated Financial Statements

March 31, 2018

**22. Segment Disclosure
 (continued)**

	<u>2018</u>	Land and Leases	Operations & Maintenance	Education	Property Tax	Housing	Social Housing	Natural Resources	Band Council	Skelep School	Other	<u>Total</u>	
Revenue													
INAC	\$ 936,314	\$ 526,422	\$ 434,432	\$ 1,604,567	\$ 84,201	\$ 979,756	\$ 8,412	\$ 795,223	\$ 619,822	\$ 5,989,149			
Other	3,128,367	3,794,487	2,203,291	791,961	7,274,934	310,039	660,261	835,369	33,062	1,216,059	4,304,072	24,551,902	
	<u>4,064,681</u>	<u>4,320,909</u>	<u>2,637,723</u>	<u>2,396,528</u>	<u>7,274,934</u>	<u>394,240</u>	<u>1,640,017</u>	<u>843,781</u>	<u>33,062</u>	<u>2,011,282</u>	<u>4,923,894</u>	<u>30,541,051</u>	
Expenses													
Payroll	1,462,989	721,223	2,258,917	1,229,986	128,146	232,093	614,345	226,120	86,387	1,171,267	322,131	8,453,604	
Other	2,128,193	481,180	2,486,518	2,040,091	2,985,414	920,390	1,335,467	475,834	905,005	586,041	1,651,904	15,996,037	
	<u>3,591,182</u>	<u>1,202,403</u>	<u>4,745,435</u>	<u>3,270,077</u>	<u>3,113,560</u>	<u>1,152,483</u>	<u>2,240,079</u>	<u>701,954</u>	<u>991,392</u>	<u>1,768,796</u>	<u>3,415,535</u>	<u>26,192,896</u>	
Surplus (deficit)	<u>Surplus (deficit)</u>	<u>\$ 473,499</u>	<u>\$ 3,118,506</u>	<u>\$ (2,107,712)</u>	<u>\$ (873,549)</u>	<u>\$ 4,161,374</u>	<u>\$ (758,243)</u>	<u>\$ (600,062)</u>	<u>\$ 141,827</u>	<u>\$ (958,330)</u>	<u>\$ 242,486</u>	<u>\$ 1,508,359</u>	<u>\$ 4,348,155</u>
	<u>2017</u>	Land and Leases	Operations & Maintenance	Education	Property Tax	Housing	Social Housing	Natural Resources	Band Council	Skelep School	Other	<u>Total</u>	
Revenue													
INAC	\$ 1,015,276	\$ 402,736	\$ 556,941	\$ 1,771,126	\$ -	\$ 884,349	\$ -	\$ -	\$ 796,241	\$ 369,457	\$ 5,796,126		
Other	3,584,099	2,925,229	1,821,171	645,927	7,046,392	504,807	734,840	689,260	20,000	1,094,500	7,007,105	26,073,330	
	<u>4,599,375</u>	<u>3,327,965</u>	<u>2,378,112</u>	<u>2,417,053</u>	<u>7,046,392</u>	<u>504,807</u>	<u>1,619,189</u>	<u>689,260</u>	<u>20,000</u>	<u>1,890,741</u>	<u>7,376,562</u>	<u>31,869,456</u>	
Expenses													
Payroll	1,618,680	520,748	1,952,246	1,078,388	116,627	222,317	636,822	145,833	86,910	1,183,288	490,186	8,052,045	
Other	2,700,183	253,592	1,833,815	1,658,346	2,585,831	1,168,271	1,166,360	514,987	957,710	686,166	821,911	14,347,172	
	<u>4,318,863</u>	<u>774,340</u>	<u>3,786,061</u>	<u>2,736,734</u>	<u>2,702,458</u>	<u>1,390,588</u>	<u>2,111,784</u>	<u>660,820</u>	<u>1,044,620</u>	<u>1,885,250</u>	<u>2,933,529</u>	<u>24,345,047</u>	
Surplus (deficit)	<u>Surplus (deficit)</u>	<u>\$ 280,512</u>	<u>\$ 2,553,625</u>	<u>\$ (1,407,949)</u>	<u>\$ (319,681)</u>	<u>\$ 4,343,934</u>	<u>\$ (885,781)</u>	<u>\$ (492,595)</u>	<u>\$ 28,440</u>	<u>\$ (1,024,620)</u>	<u>\$ 5,491</u>	<u>\$ 4,443,033</u>	<u>\$ 7,524,409</u>